

PRELIMINARY RESULTS YEAR ENDED 30 JUNE 2011

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OFFICE SUPPORT
LEGAL/OIL & GAS

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AGENDA

1.0 FINANCIAL REVIEW

- PAUL VENABLES, FINANCE DIRECTOR

2.0 OPERATING REVIEW

- ALISTAIR COX, CHIEF EXECUTIVE

3.0 STRATEGY UPDATE

- ALISTAIR COX, CHIEF EXECUTIVE

4.0. CURRENT TRADING

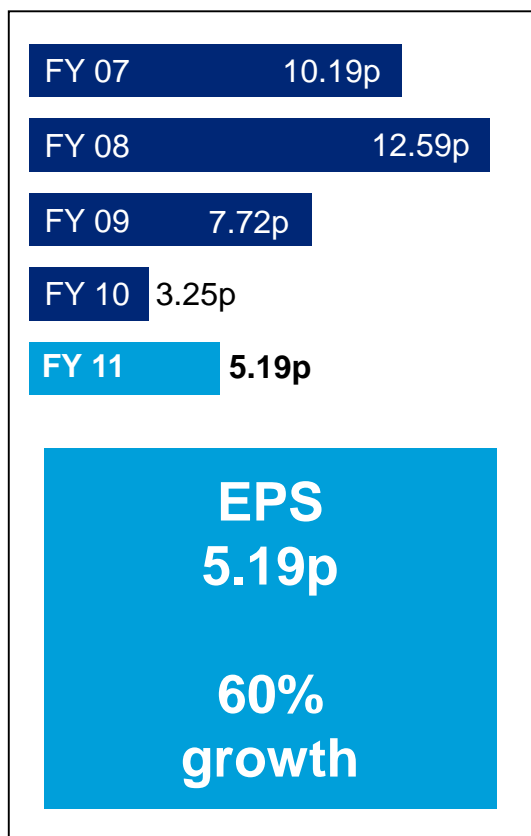
- ALISTAIR COX, CHIEF EXECUTIVE

APPENDICES

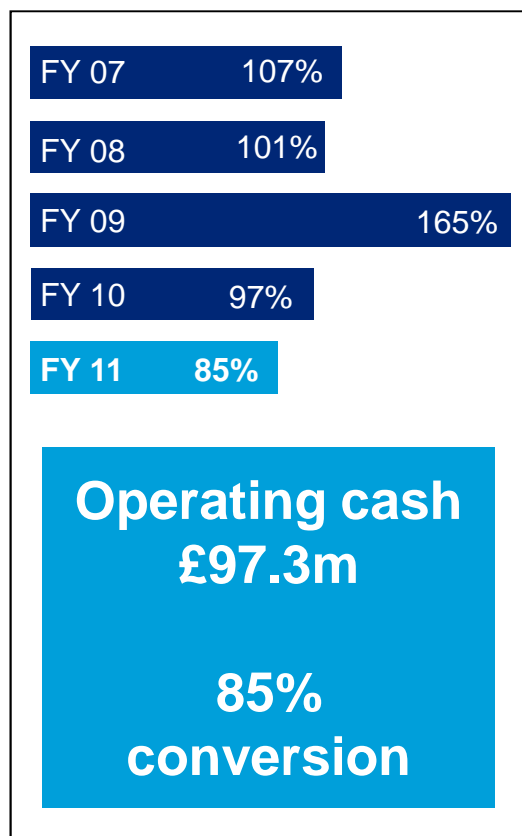
1.0 FINANCIAL REVIEW

STRONG NET FEE AND EARNINGS GROWTH

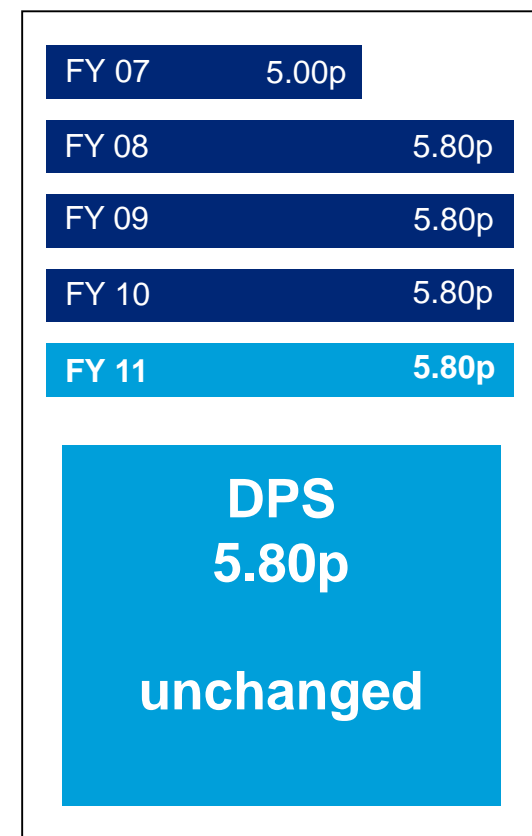
Earnings per share* (pence)



Cash Conversion** (%)



Dividend per share (pence)



*EPS is basic EPS before exceptional and discontinued items.

**Cash conversion is the conversion of operating profit before exceptional items into operating cash flow (before capital expenditure).

Group net fees

09	£671m
10	£558m
11	£672m

42% GROWTH IN OPERATING PROFIT**

Income statement

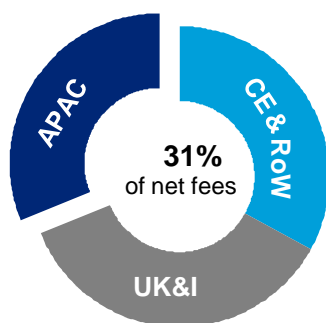
Year ended 30 June	2011 £m	2010 £m	Actual growth	LFL* growth
Turnover	3,256.0	2,691.1	21%	19%
Net fees	672.1	557.7	21%	18%
Operating profit**	114.1	80.5	42%	33%
Net finance cost	(7.5)	(9.4)		
Profit before tax**	106.6	71.1		
Tax	(35.2)	(26.6)		
Profit after tax**	71.4	44.5		

*LFL ('like-for-like') growth is organic growth at constant currency. There were 252 trading days in 2011 (253 in 2010).

**2011 figure is before exceptional credit of £4.1m which comprises a £24.0m credit in respect of the successful appeal against the OFT fine, which was reduced from £30.4m to £5.9m (fully provided against in 2010), partially offset by a £10.0m goodwill impairment charge related to the UK healthcare business (acquired in February 2006 for £17.9m), and a £9.9m charge related to UK restructuring. 2010 figure is before exceptional charges of £41.4m comprising the £29.0m OFT fine and £12.4m restructuring cost relating principally to the UK back office automation project.

EXCELLENT PERFORMANCES IN APAC AND CE&RoW

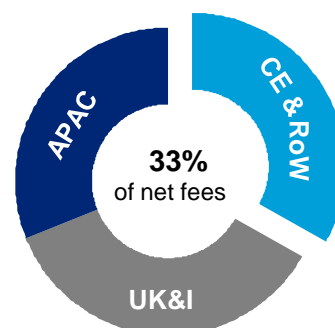
Performance by region*



Asia Pacific

Net fees	£210.0m	+30%
Op profit	£78.1m	+35%

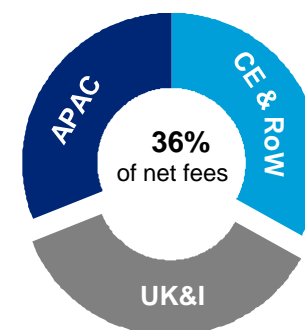
- Excellent net fee and profit growth in Australia & New Zealand
- Exceptional growth in Asia



Continental Europe & RoW

Net fees	£220.4m	+33%
Op profit	£32.4m	+95%

- Record performance in Germany up 37%
- Strong and broad based growth across most countries in the division



United Kingdom & Ireland

Net fees	£241.7m	-1%
Op profit	£3.6m	-68%

- Strong 19% net fee growth in the private sector
- Offset by difficult market conditions in the public sector down 35%

*Numbers are for the year ended 30 June 2011 and are presented pre exceptional items. Charts are based on net fees. Percentages are like-for-like growth which is organic growth at constant currency.

STRONG NET FEE GROWTH DRIVEN BY EXCELLENT PERM RESULT

Group net fees

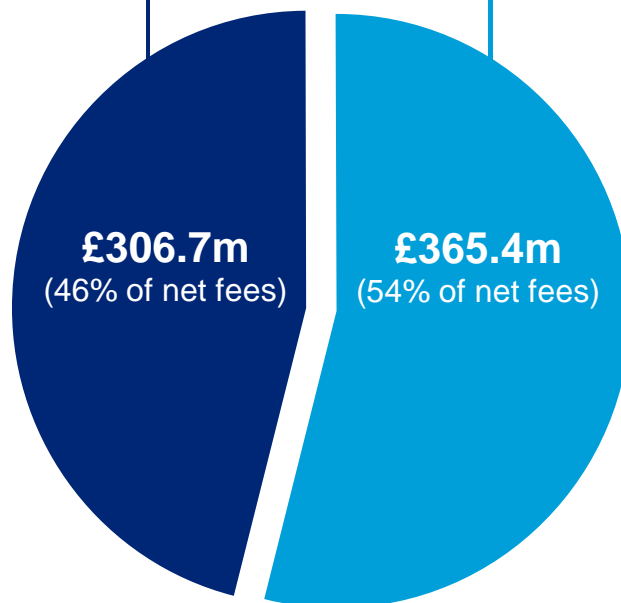
09	56% Temp
10	58% Temp
11	54% Temp

Review of Group permanent and temporary businesses*

Permanent placement business

+ 27%	net fee growth
+ 23%	volume growth
+ 4%	average perm fees

- Strong growth in all markets outside UK public sector
- Improvement in mix and modest wage inflation in Asia Pacific and parts of CE&RoW



Temporary placement business

+10%	net fee growth
+ 6%	volume growth
+ 8%	mix / hours
50bps	margin decrease**

- Excellent growth in Australia and Germany, and good growth in UK private sector
- Improvement in mix / increase in hours of 8%
- Underlying temp margin** down 50 bps but has remained broadly stable through the year

*Growth rates and margin change are for the year ended 30 June 2011 versus year ended 30 June 2010. Percentages are like-for-like growth which is organic growth at constant currency.

**The underlying temporary placement gross margin is calculated as temporary placement net fees divided by temporary placement gross revenue and relates solely to temporary placements in which Hays generates net fees and specifically excludes transactions in which Hays acts as agent on behalf of workers supplied by third party agencies.

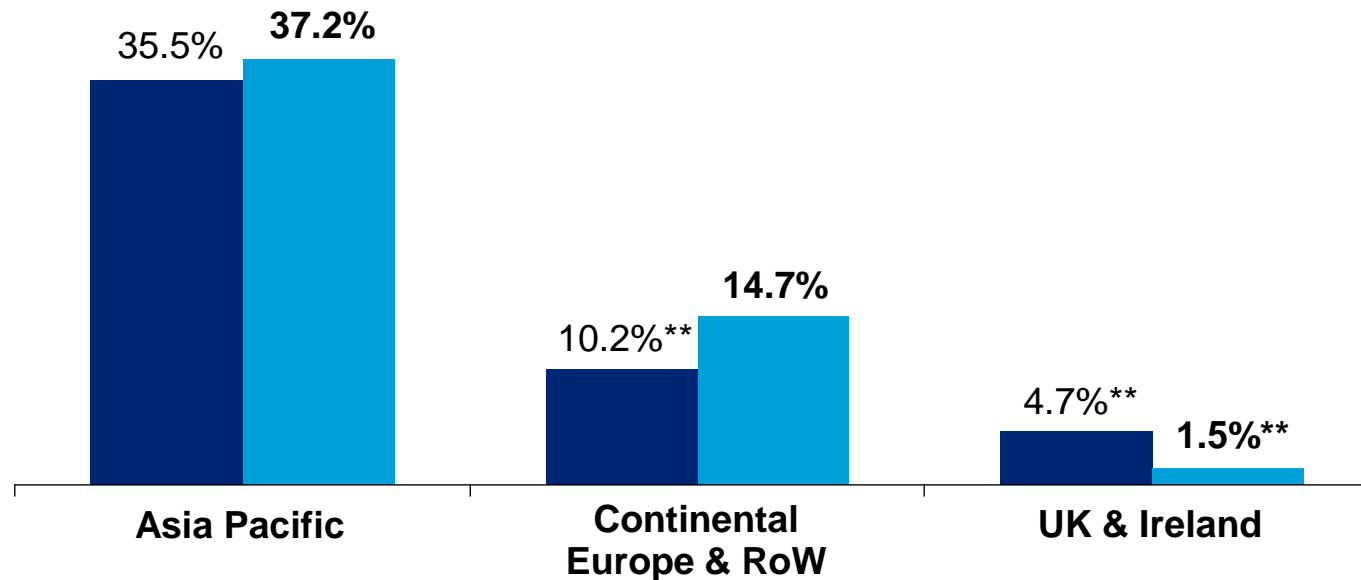
Group CR %*

09	23.6%
10	14.4%**
11	17.0%**

IMPROVED GROUP CR% DRIVEN BY FEE GROWTH AND INCREASED CONSULTANT PRODUCTIVITY

Group conversion rate* (%)

YE 30 June 2010: 14.4%**
 YE 30 June 2011: 17.0%**



*Conversion rate ('CR%') is the proportion of net fees converted into operating profit.

**Pre-exceptional items.

SENSITIVITY TO AUSTRALIAN DOLLAR AND EURO EXCHANGE RATES

Key FX rates and sensitivities

Year ended 30 June 2011	Average	Closing
Australian \$	1.6124	1.4942
Euro €	1.1674	1.1125

Impact of a one cent change in the average rate per annum	Net fees	Op profit
Australian \$	£1.3m	£0.6m
Euro €	£2.0m	£0.6m

- FX rates at 30 August 2011: £1 / €1.1291
£1 / AUD1.5266

REDUCED EFFECTIVE TAX RATE TO 33%

Finance charge and taxation

Year ended 30 June	2011 £m	2010 £m
Finance charge		
Net interest charge on debt	(6.0)	(1.6)
IAS 19 pension charge	(1.2)	(6.7)
PPF levy	(0.3)	(1.1)
Net finance charge	(7.5)	(9.4)

- Net finance charge for 2012 is expected to be at similar levels to 2011

Taxation

Underlying effective tax rate*	33.0%	37.4%
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- Lower ETR representative of current geographical mix of profits
- Effective tax rate guidance for 2012 of 33%

*Underlying tax rate excludes exceptional items and associated tax credits.

EARNINGS PER SHARE GROWTH OF 60%**

Earnings per share*

09	7.72p
10	3.25p**
11	5.19p**

Earnings per share*

Year ended 30 June	2011	2010	Change
Basic earnings pre-exceptional items	£71.4m	£44.5m	60%
Weighted average number of shares	1,376m	1,371m	- %
Basic earnings per share pre-exceptional items	5.19p	3.25p	60%
Basic earnings per share post-exceptional items	5.69p	0.48p	>100%

Memo

Shares in issue*** at 30 June 2011 and 30 August 2011 1,376m

Exceptional items

- Exceptional credit of £4.1m recognised in 2011 comprising a £24.0m credit in respect of the successful appeal against the OFT fine, which was reduced from £30.4m to £5.9m (fully provided against in 2010), partially offset by a £10.0m goodwill impairment charge related to the UK healthcare business (acquired in February 2006 for £17.9m), and a £9.9m charge related to UK restructuring

*Basic earnings per share is shown on continuing activities only. **Pre-exceptional items.

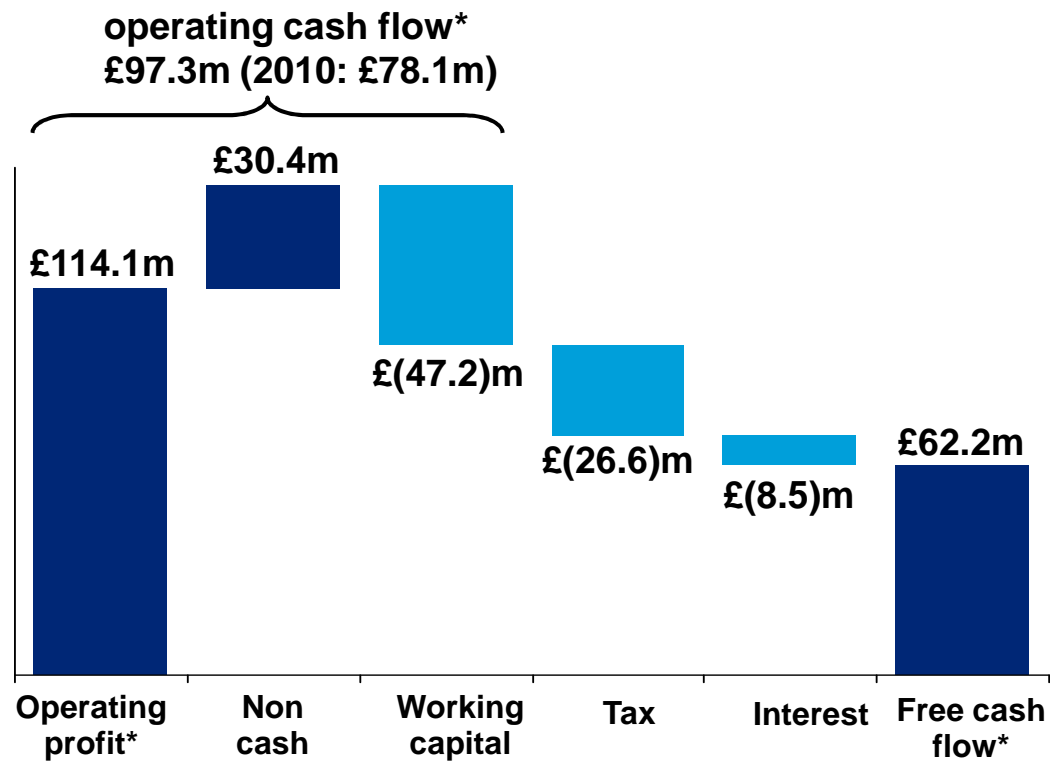
***Number of shares used for basic EPS calculation purposes excludes shares held in the Hays Employee Share Trust.

£97.3M OF OPERATING CASH FLOW*

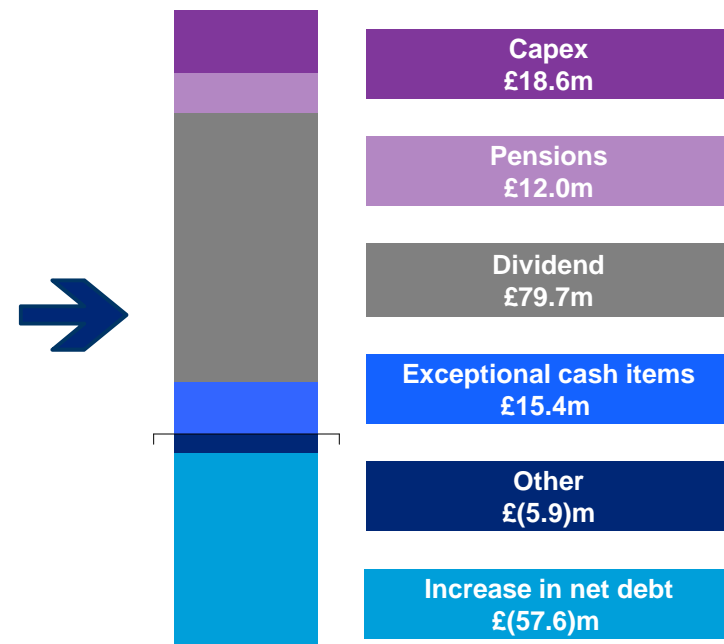
Cash from operations

09	£260.9m
10	£78.1m*
11	£97.3m*

Operating profit* to free cash flow conversion



Uses of cash flow



- Capex guidance for FY12 is around £15m and depreciation/amortisation guidance is around £22m

*Pre-exceptional items and excludes exceptional cash costs.

A STRONG BALANCE SHEET

Balance sheet analysis

£m	30 June 2011	30 June 2010
Goodwill & intangibles	246.4	247.7
Property, plant & equipment	23.4	23.8
Net deferred tax	29.2	29.0
Net working capital*	117.5	65.7
Other short term creditor	-	(30.4)
Tax liabilities	(31.0)	(14.6)
Retirement benefit obligations**	(11.9)	(67.1)
Provisions	(42.4)	(44.6)
	331.2	209.5
Net (debt)/cash	(134.8)	(77.2)
Net assets	196.4	132.3

NET WORKING CAPITAL (NWC)

- Increases in NWC driven by growth in temp business
- Trade debtor days 38 days (2010: 35) for the year, increase largely driven by change in business mix between Germany and the UK public sector

OTHER SHORT TERM CREDITOR

- Relates to OFT fine reduced to £5.9m on appeal and fully paid in the year

RETIREMENT BENEFITS

- Reduction primarily due to increased asset values and increased company contributions

*Movement in net working capital in balance sheet is calculated at closing exchange rates. For cash flow purposes, the movement in working capital is calculated at average exchange rates.

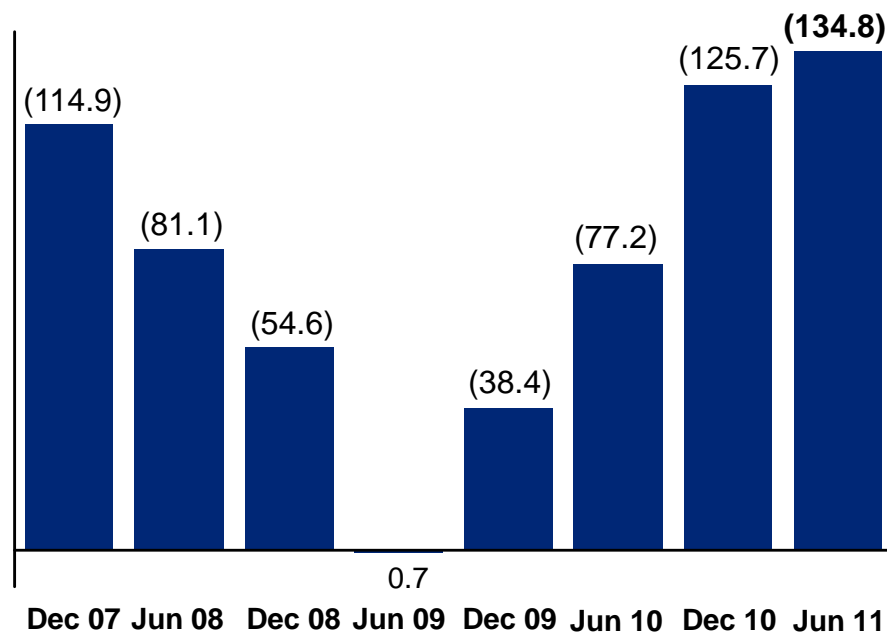
**Retirement benefit obligations net of taxation are £6.8 million (2010: £48.3 million).

Free cash flow**

09	£201.7m
10	£52.7m
11	£62.2m

MODEST INCREASE IN NET DEBT IN THE SECOND HALF TO £135M

Net (debt) / net cash (£m)



£300M BANK FACILITY IN PLACE

- facility to January 2014

NET DEBT / EBITDA RATIO: 1.0X*

- debt covenant: < 2.5

EBITDA / INTEREST RATIO: 27.4X*

- debt covenant: > 4.0

MODEST INCREASE IN NET DEBT IN H2

- included payment of dividend and OFT fine

- Net debt is expected to increase modestly in the first half of FY12, before decreasing in the second half

*Covenant ratios are shown on a pro-forma basis for 12 months ended 30 June 2011, and exclude exceptional items.

**Free cash flow in top right graph is defined as cash flow pre: dividends, additional pension contribution, capital expenditure and acquisitions.

Dividend per share

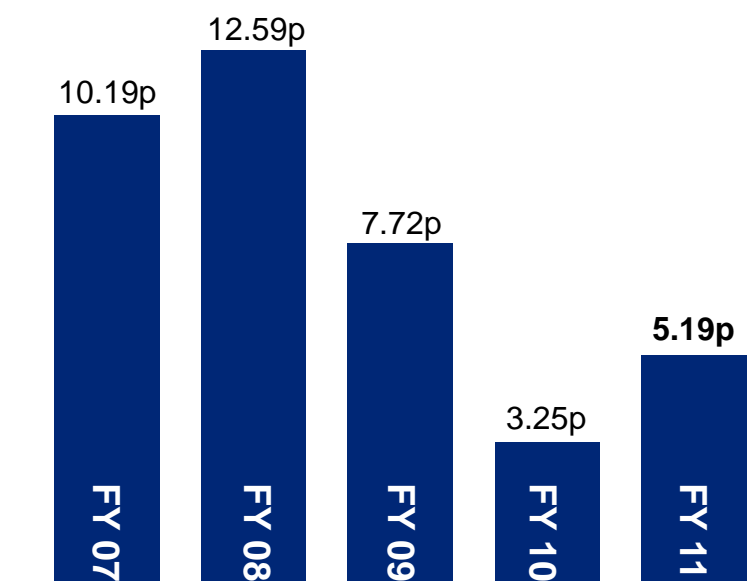
09	5.80p
10	5.80p
11	5.80p

DIVIDEND HELD AT 5.80p SUPPORTED BY EARNINGS RECOVERY AND CURRENT TRADING

Dividend

	2011	2010
Interim dividend	1.85p	1.85p
Final dividend	3.95p	3.95p
Total dividend	5.80p	5.80p
Represents total cash payment of:	£79.7m	£79.5m
Memo: dividend cover*	0.9x	0.6x

Basic earnings per share*



- The interim dividend will be payable on 18 November 2011 to shareholders on the register on 14 October 2011

*From continuing activities only, pre-exceptional items.

FINANCIAL SUMMARY

STRONG GROUP NET FEE GROWTH OF 18%*

- Excellent net fee growth in the International business of 31%*
- Net fees broadly flat in the UK with 19% private sector growth offset by difficult public sector markets

60% GROWTH IN BASIC EARNINGS PER SHARE**

- 42% increase in operating profit**, and strong conversion of net fee growth balanced with significant investment
- Lower interest charge and effective tax rate

BALANCE SHEET STRONG AND DIVIDEND MAINTAINED

- Strong financial performance and balance sheet position
- Full year dividend maintained at 5.80p

*LFL ('like-for-like') growth is organic growth at constant currency.

**Before exceptional items.

2.0

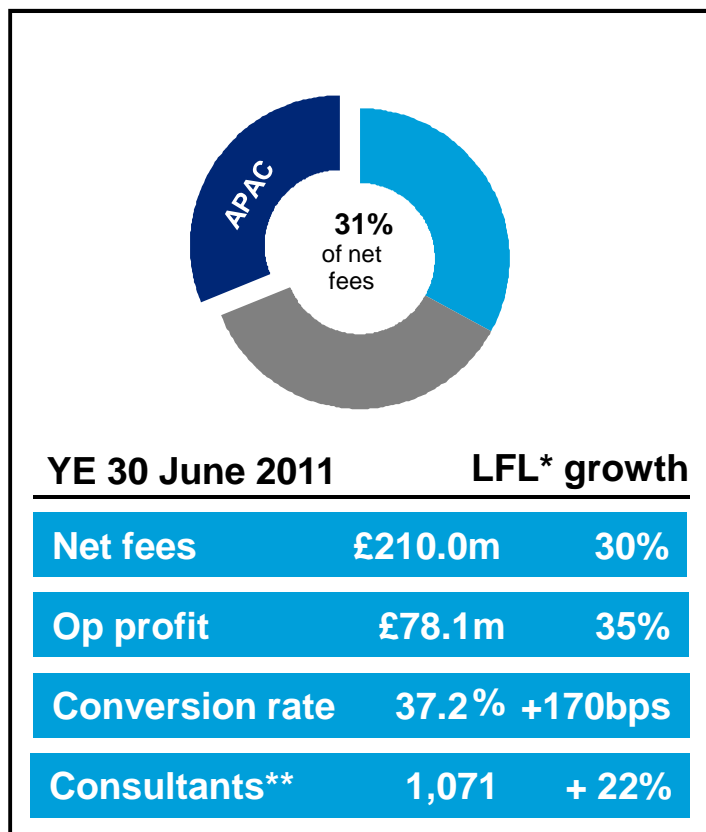
**OPERATING
REVIEW**

EXCELLENT APAC PERFORMANCE WITH SIGNIFICANT INVESTMENT ACROSS THE DIVISION

APAC net fees

09	£149m
10	£146m
11	£210m

Asia Pacific review



Australia & New Zealand (net fees: £182.1m)

- Excellent 33%* YoY growth in perm net fees as we capitalised on improving market conditions
- Temp net fees up 23%* YoY and exited the year at record levels
- Ongoing consultant headcount investment, up 15% over the year

Asia (net fees: £27.9m)

- Exceptional 51%* net fee growth YoY
- Several record monthly performances by Hong Kong, China, Japan & Singapore during the year
- Headcount increased by 46% YoY and now stands at 256 consultants

*LFL ('like-for-like') growth represents organic growth at constant currency. Conversion rate represents percentage movement versus prior year.

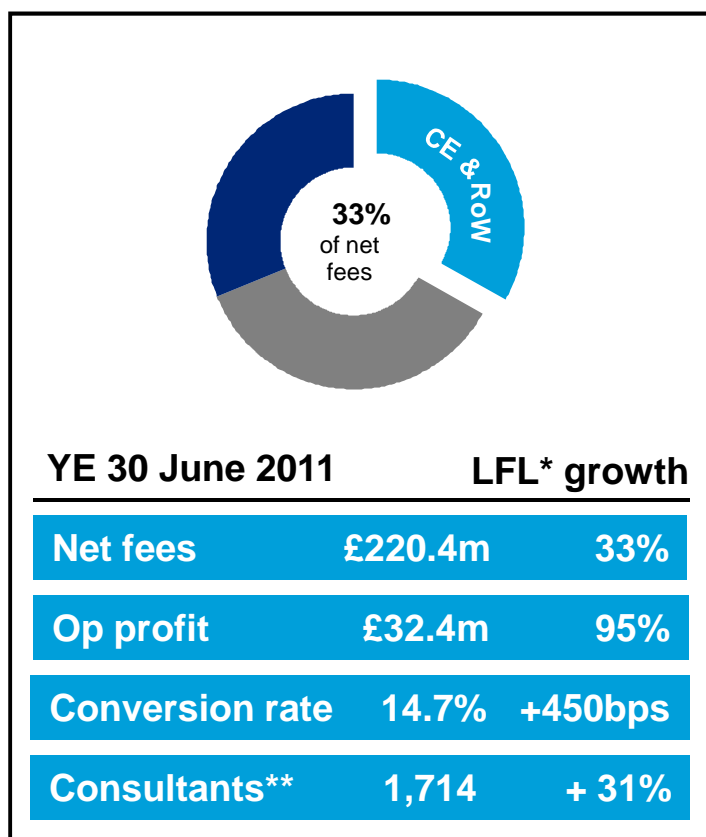
**Consultant numbers represent closing numbers, and percentage changes are 30 June 2011 closing number versus 30 June 2010 closing number.

RECORD PERFORMANCE IN CE&RoW

CE & RoW net fees

09	£191m
10	£168m
11	£220m

Continental Europe & RoW review



Germany (net fees: £106.4m)

- Excellent net fee growth of 37%* YoY with strong momentum throughout the year
- Continued diversification with 24% of fees outside core IT/Engineering (2010: 21%)
- Consultant headcount increased by 34% YoY with strong investment ongoing

Other countries (net fees: £114.0m)

- Broad based growth with 15 countries growing net fees at more than 20%* YoY
- Opened 9 new offices including entering Mexico and the US during the year
- Consultant headcount increased by 29% YoY with continued strong momentum

*LFL ('like-for-like') growth represents organic growth at constant currency. Conversion rate represents percentage movement versus prior year.

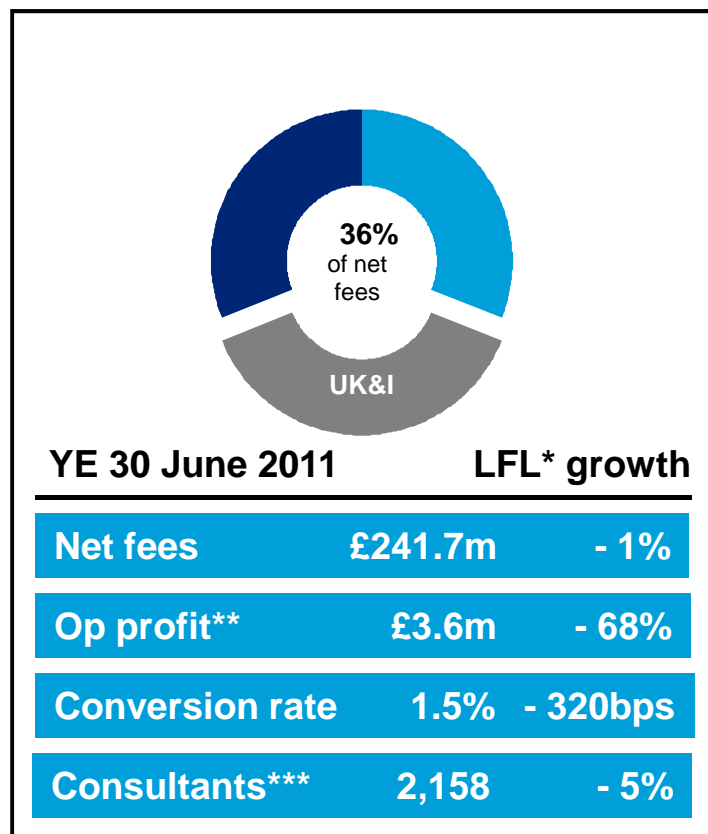
**Consultant numbers represent closing numbers, and percentage changes are 30 June 2011 closing number versus 30 June 2010 closing number.

STRONG PRIVATE SECTOR GROWTH OFFSET BY TOUGH PUBLIC SECTOR MARKETS

UK&I net fees

09	£331m
10	£244m
11	£242m

United Kingdom & Ireland review



- Private sector: 76% of UK net fees (2010: 63%)
 - strong net fee growth of 19% YoY
 - good growth in A&F, C&P, IT and Corporate Accounts businesses
 - growth decelerated in the second half due to more difficult Banking and city-related markets and tougher comparatives
- Public sector: 24% of UK net fees (2010: 37%)
 - net fees decreased 35% YoY
 - front-line services down 17% YoY; back office and C&P businesses now down around 70% from peak levels
- Consultant headcount reduced by 5% in the year, and actions taken in the second half to reduce the non-consultant cost base of the business

*LFL ('like-for-like') growth represents organic growth at constant currency. Conversion rate represents percentage movement versus prior year.

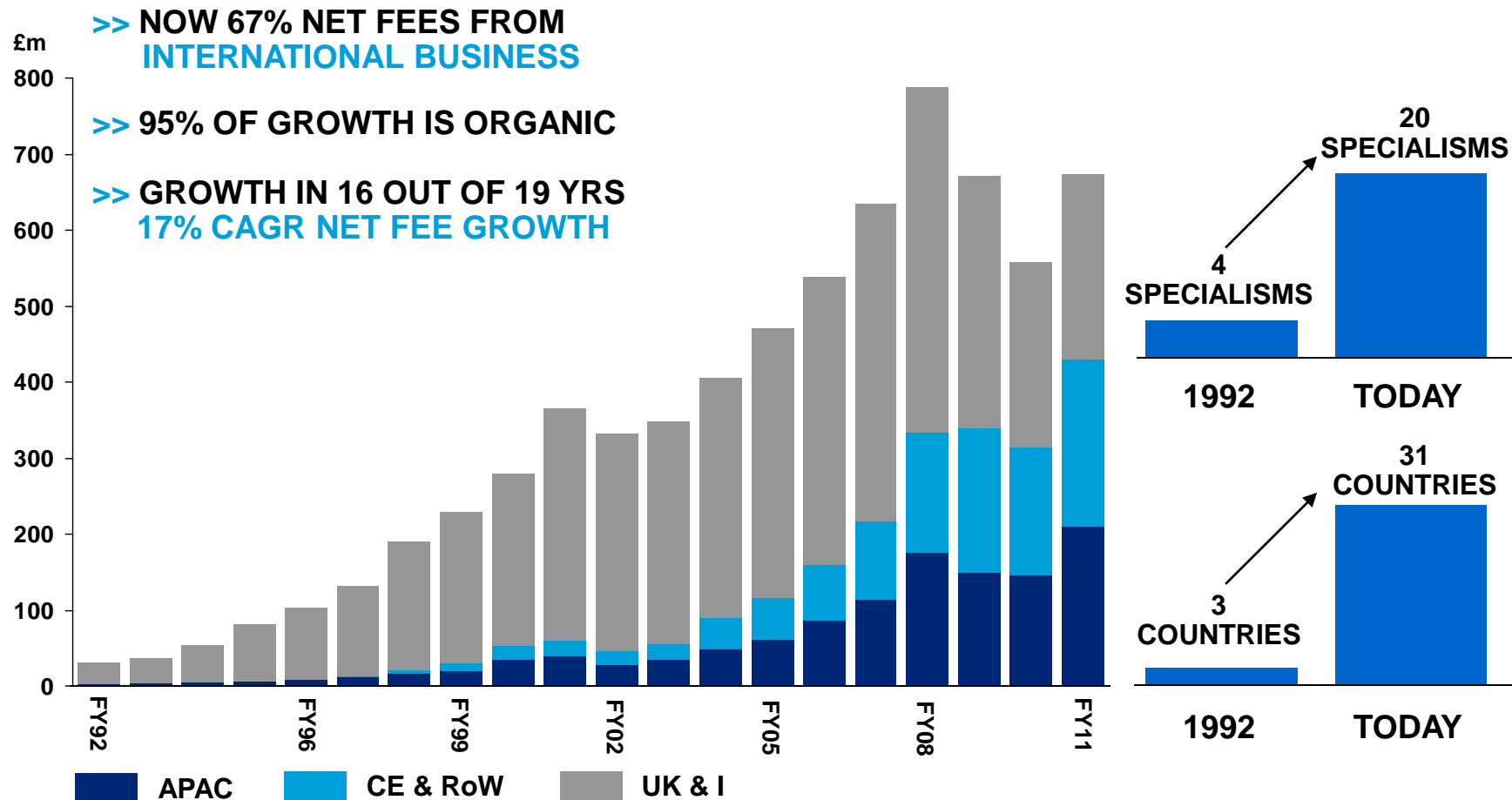
**Pre-exceptional items.

***Consultant numbers represent closing numbers, and percentage changes are 30 June 2011 closing number versus 30 June 2010 closing number.

3.0
STRATEGY
UPDATE

WE HAVE BUILT A BROADER PLATFORM FOR GROWTH THAN EVER BEFORE

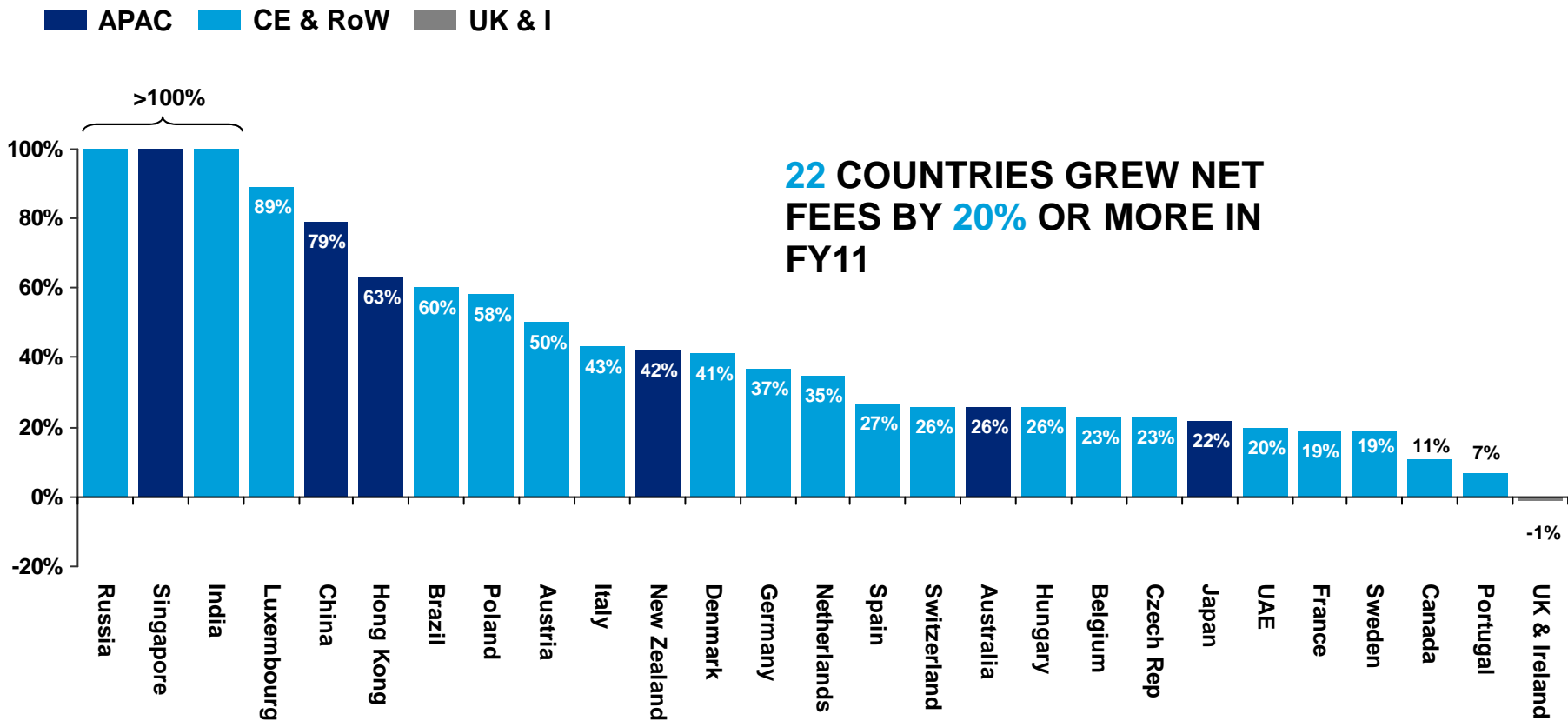
Group net fees (£m)



Recruitment business net fees shown only; information as disclosed in financial statements.

BROAD BASED GROWTH ACROSS THE BUSINESS

2011 net fee growth by country
(year on year on a like for like basis, % growth)

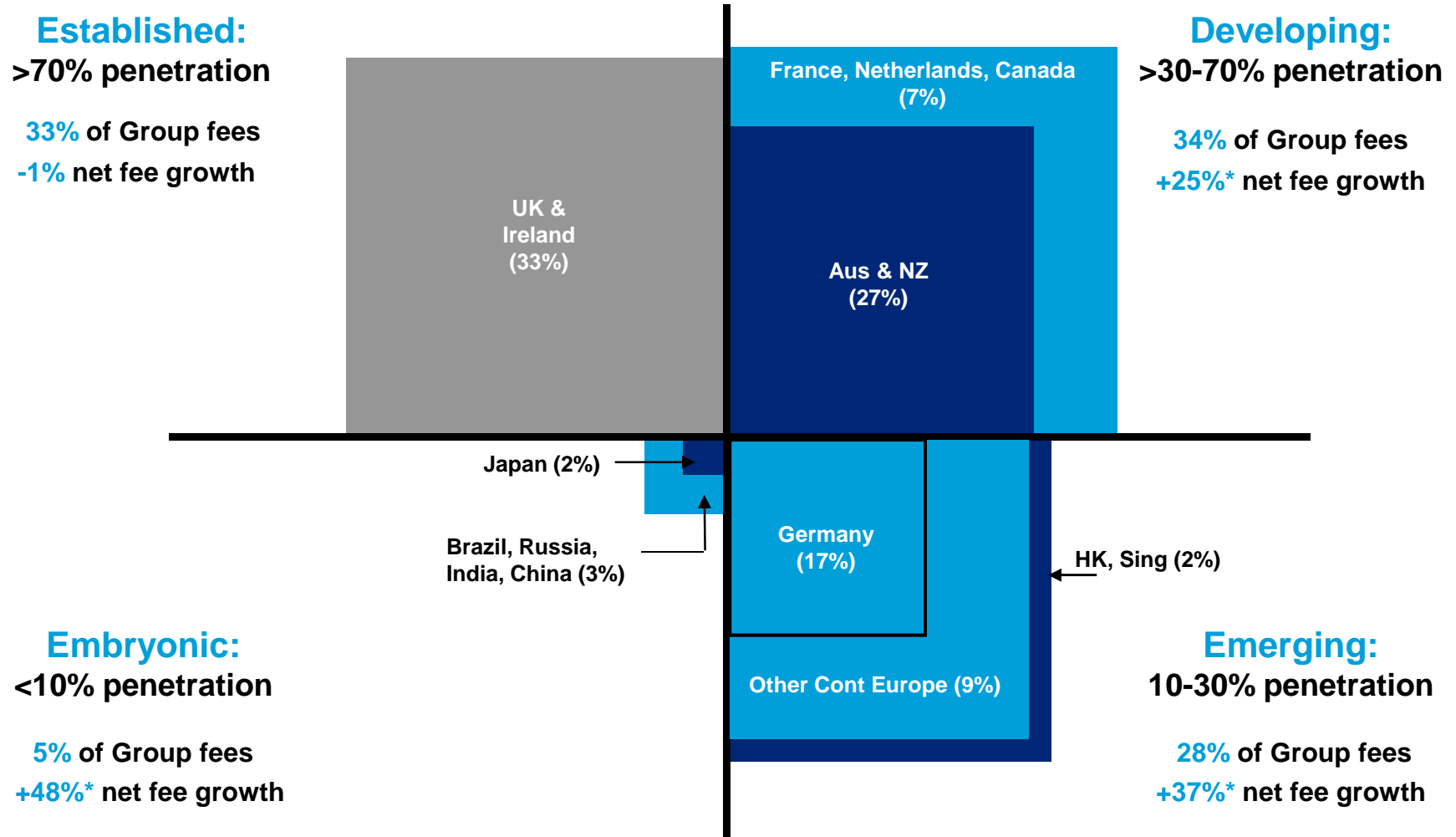


SUBSTANTIAL GROWTH POTENTIAL ACROSS THE BUSINESS

Note: Chart excludes Mexico and the USA which were opened during the year.

TWO-THIRDS OF THE GROUP WELL POSITIONED IN HIGH GROWTH MARKETS

Net fees by market maturity** (percentages in table show % of Group net fees in Q4 FY11)



*LFL ('like-for-like') growth represents organic growth at constant currency.

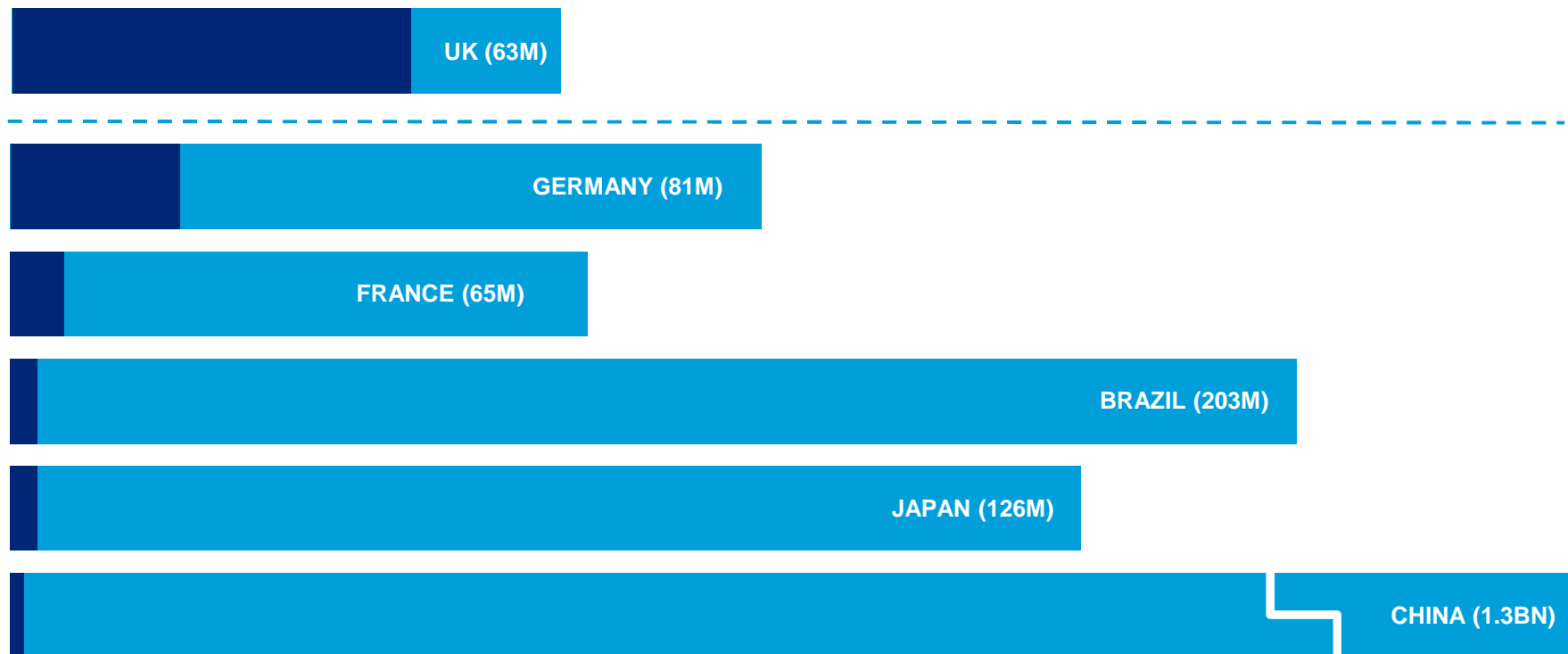
**market penetration represents the % of skilled and professional recruitment that is outsourced, based on Hays management estimates.

OUR MARKETS HAVE SIGNIFICANT LONG TERM GROWTH POTENTIAL

Market opportunities*

(shown in descending order of Hays' net fees)

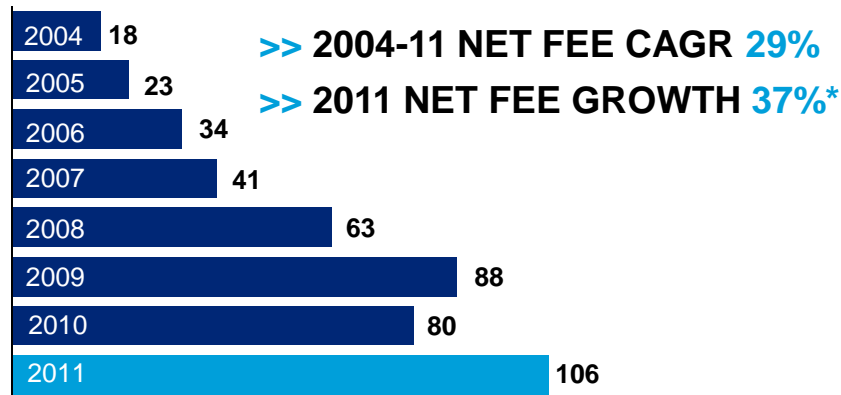
■ Hays net fees ■ Country population



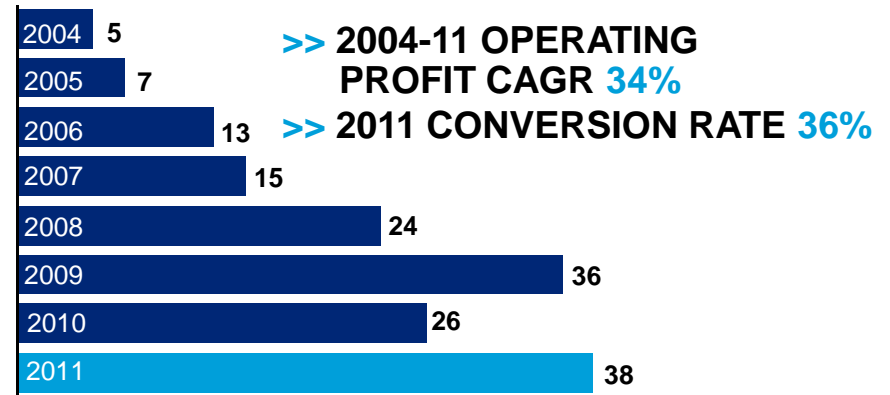
* Hays views the country population as a useful indicator of the long-term potential market size in each country.

CAPITALISING ON RAPID STRUCTURAL GROWTH IN GERMANY

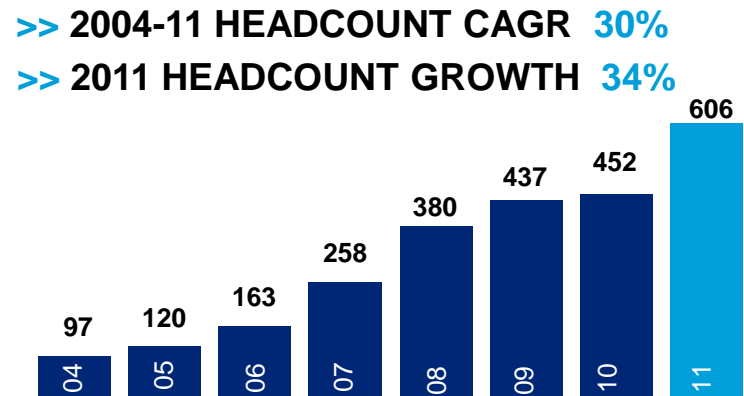
Germany net fees (£m)



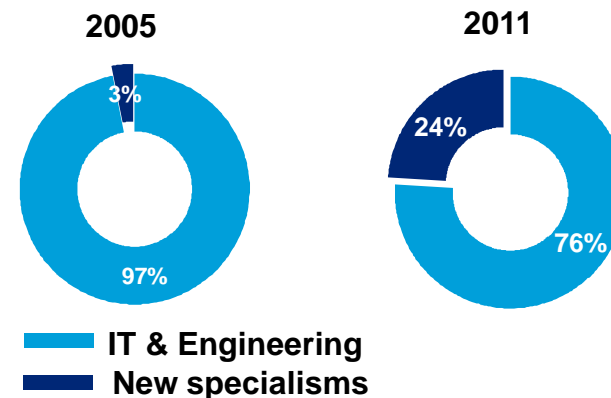
Germany operating profit (£m)**



Germany consultant headcount



Germany net fee diversification

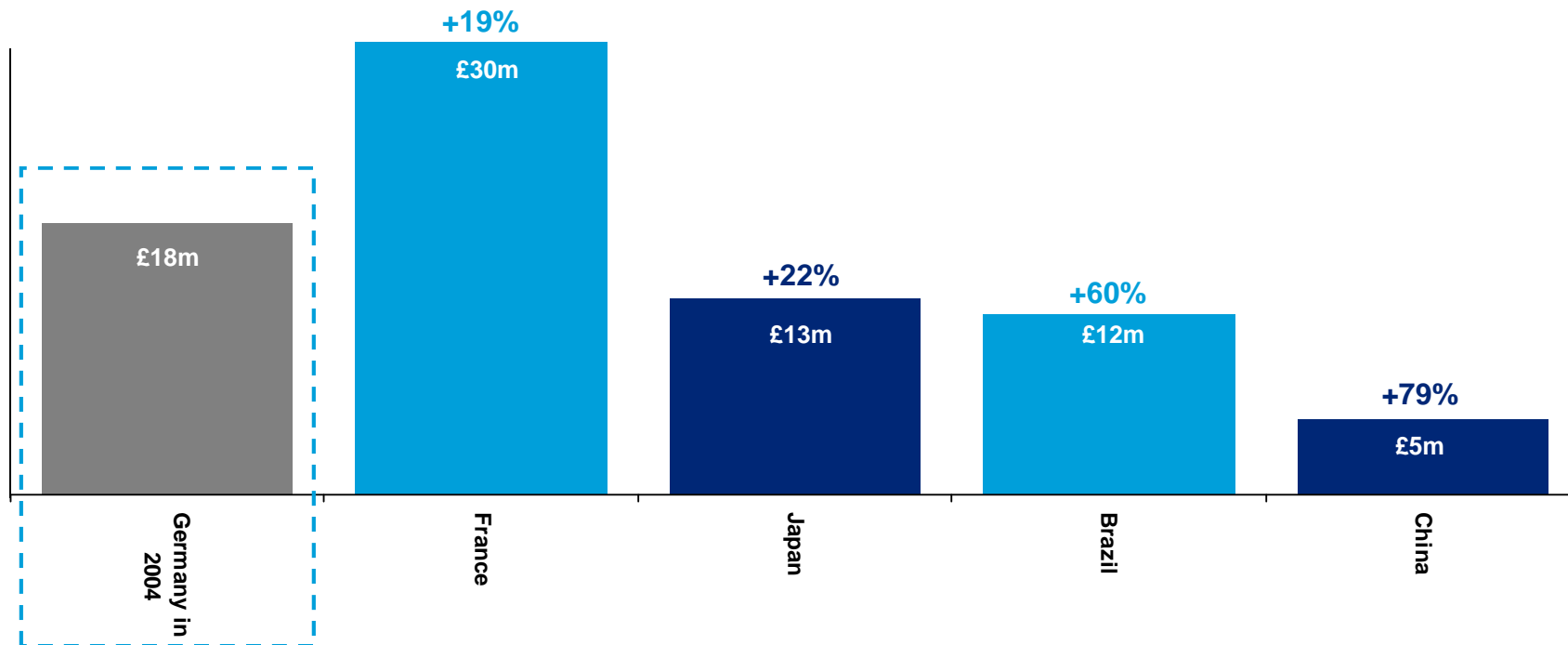


*LFL ('like-for-like') growth represents organic growth at constant currency.
**German operating profit is presented after Group and overhead cost allocations

FUTURE POTENTIAL GROWTH PLATFORMS

2011 net fees by country (£m)

(percentages show like-for-like net fee growth rate achieved in 2011)



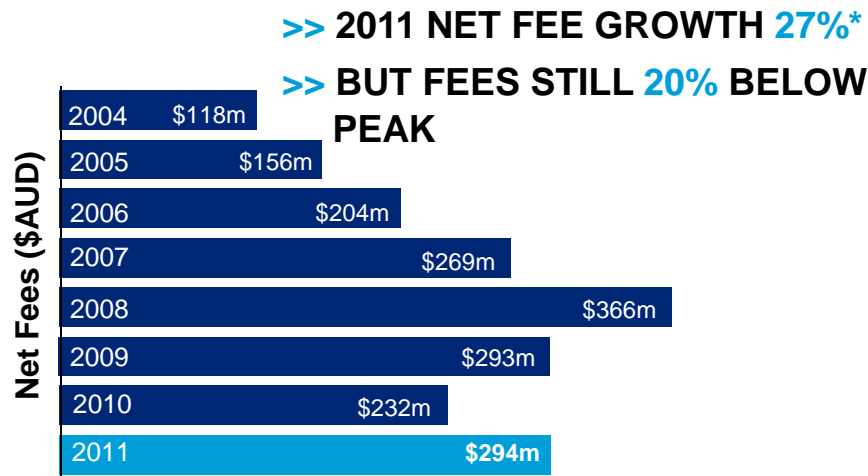
>> OUR BUSINESS IN GERMANY GREW NET FEES BY **6X** BETWEEN 2004 AND 2011

>> THE ABOVE 4 COUNTRIES GREW NET FEES BY **32%*** COLLECTIVELY IN 2011

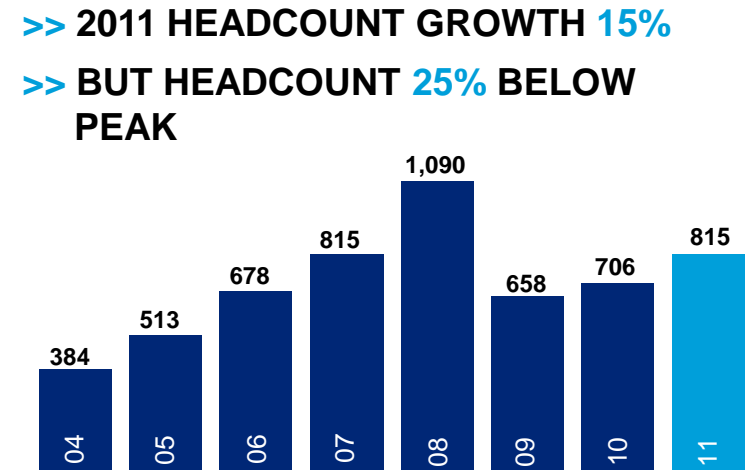
>> IN 5 YEARS THESE COUNTRIES WILL BE SIGNIFICANT CONTRIBUTORS AT THE GROUP LEVEL

AUSTRALIA HAS RECOVERED STRONGLY AND STILL HAS CONSIDERABLE GROWTH POTENTIAL

Australia & NZ net fees (\$AUD)



Australia & NZ consultant headcount



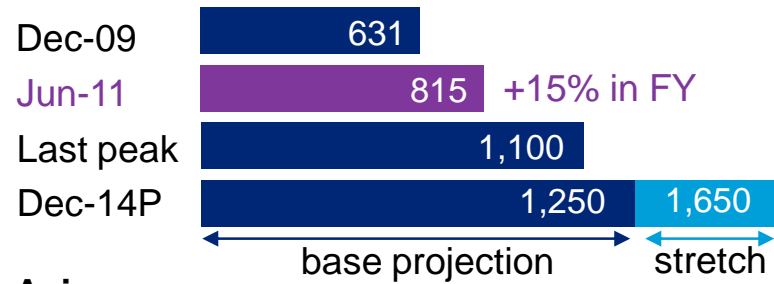
- >> ACTIVELY INVESTING IN CONSULTANT HEADCOUNT ACROSS MOST PARTS OF THE BUSINESS
- >> CYCLICAL RECOVERY AND STRUCTURAL GROWTH OPPORTUNITIES TO FURTHER PENETRATE THE MARKET
- >> GOOD ECONOMIC OUTLOOK AND STRONG FUNDAMENTALS
- >> EXCELLENT MARKET POSITION: BIGGER THAN NEXT 3 LARGEST COMPETITORS COMBINED

*LFL ('like-for-like') growth represents organic growth at constant currency.

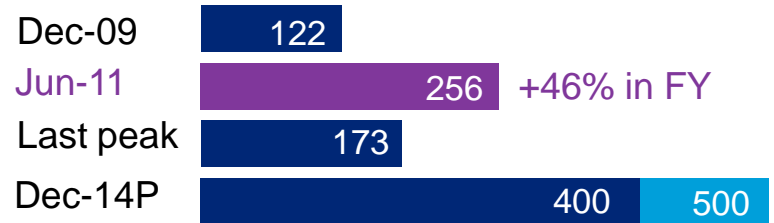
2,785 INTERNATIONAL CONSULTANTS AND OVERALL ON-TRACK TO DELIVER TARGETED HEADCOUNT GROWTH

Consultant projections in International businesses*

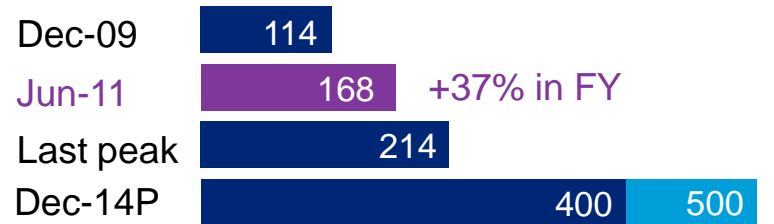
Australia & NZ



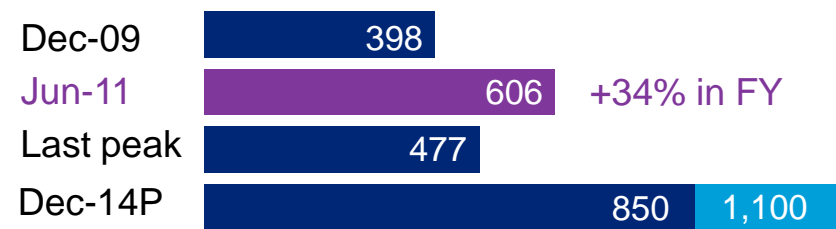
Asia



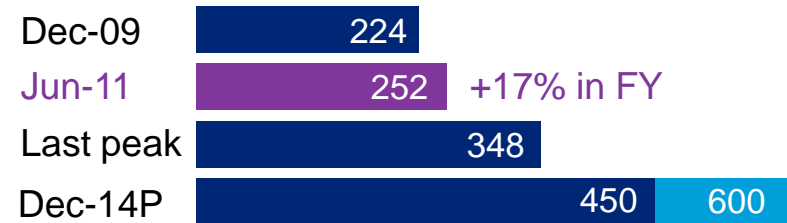
Americas



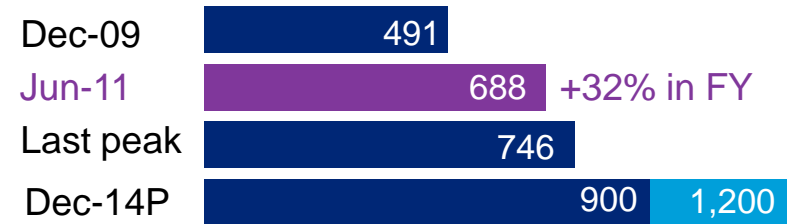
Germany**



France



Rest of Continental Europe

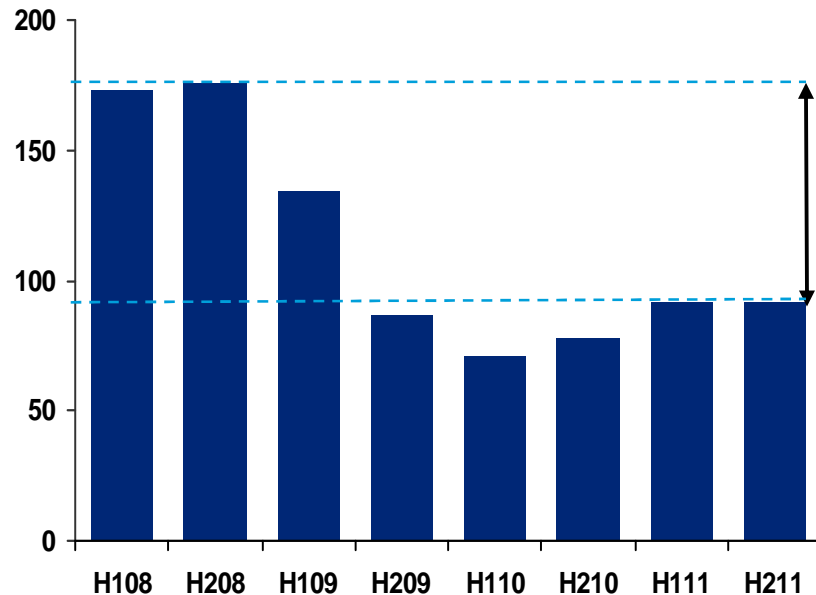


*Projections are indicative only and will be subject to the timing and pace of the next phase of economic growth. 'Last peak' headcount is the highest headcount achieved in the respective region. The light blue represents the stretch to base projections.

**Germany historic headcount numbers are presented on a re-stated basis.

UK FEES ARE STILL 46% DOWN FROM PEAK

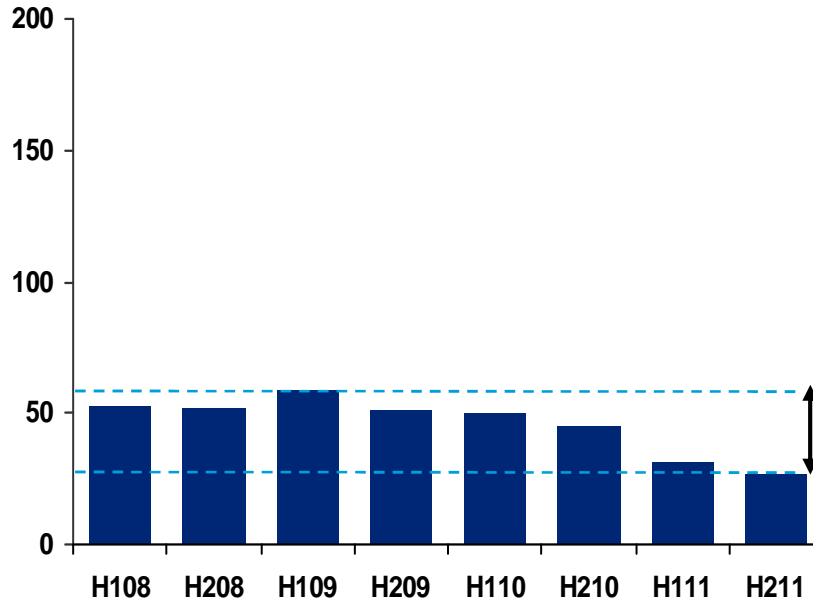
UK private sector net fees (£m)



>> PRIVATE SECTOR GROWTH OF **19%** IN 2011, BUT STILL DOWN **48%** FROM PEAK

>> DRIVING PRIVATE SECTOR FEE GROWTH IS CENTRAL TO UK RECOVERY

UK public sector net fees (£m)

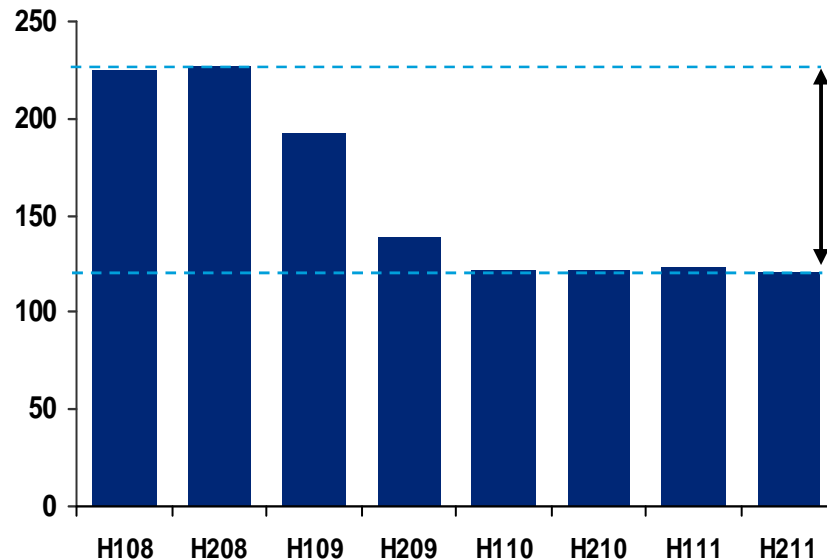


>> PUBLIC SECTOR MARKETS TOUGH, NOW DOWN **57%** FROM PEAK

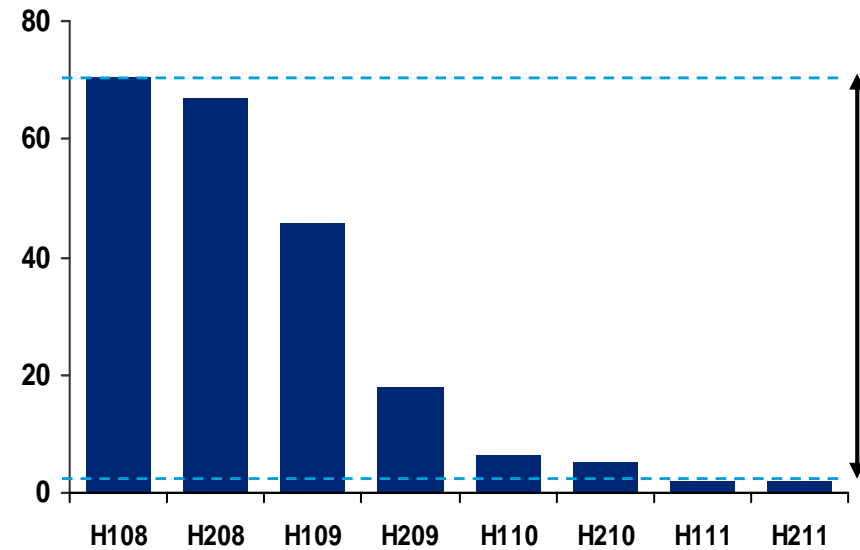
>> LIMITED DOWNSIDE, PUBLIC SECTOR NOW ONLY **22%** OF UK NET FEES AND **7%** OF GROUP

UK PROFITABILITY DEFENDED THROUGH A 27% REDUCTION IN OPERATING COST BASE

UK net fees (£m)



UK operating profit (£m)*



- >> NET FEES DOWN 46% FROM PEAK, AND REMAIN AT TROUGH LEVELS
- >> IN FY11 PRIVATE SECTOR RECOVERY HAS BEEN OFFSET BY TOUGH PUBLIC SECTOR MARKETS

- >> DESPITE FALL IN NET FEES THE UK BUSINESS HAS REMAINED PROFITABLE THROUGHOUT THE DOWNTURN
- >> PROFITABILITY DEFENDED THROUGH 27% REDUCTION IN OPERATING COST BASE

*Pre-exceptional items.

FOCUSED ON RE-BUILDING PROFITABILITY IN THE UK BUSINESS

1. DELIVERING TOP LINE GROWTH

- capitalising on all market opportunities and gaining market share
- selective consultant investment and re-deployment
- driving productivity

2. CONTINUED DISCIPLINED FOCUS ON COST CONTROL

- non-consultant cost base restructuring complete
- back office systems implementation substantially complete
- minimal cost investment required to drive future fee growth

GROUP PRIORITIES FOR 2012

1. CONTINUED INTERNATIONAL GROWTH AND DIVERSIFICATION

- further building scale in existing locations, with a select number of new offices in existing countries
- recently entered into Colombia, with Malaysia and Chile planned for 2012

2. FOCUSED ON DELIVERING PROFIT GROWTH IN THE UK

- driving net fee growth by capitalising on all market opportunities
- continued focus on disciplined management of the operating cost base

3. DRIVING OPERATIONAL EFFECTIVENESS

- harnessing front office systems to increase consultant productivity
- delivering enhanced levels of service to clients and candidates

4. ATTRACT, DEVELOP & RETAIN THE BEST PEOPLE

- plan to continue recruiting significant numbers of new consultants
- continued training and development across all levels in the business

4.0

CURRENT TRADING

OUTLOOK POSITIVE ACROSS MOST OF OUR MARKETS

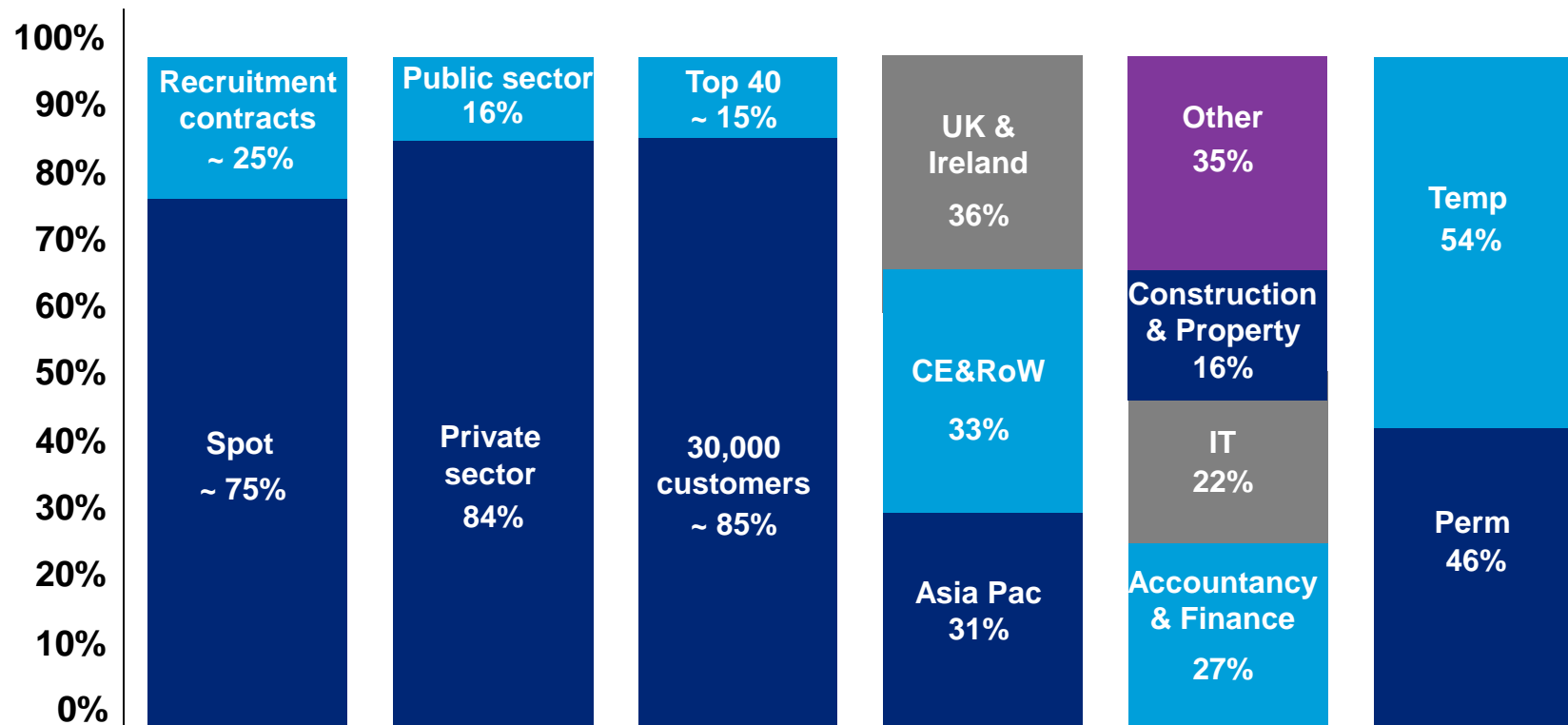
Current trading conditions by region

APAC	<ul style="list-style-type: none">▪ Good growth in Australia & New Zealand and strong growth in Asia
CE & RoW	<ul style="list-style-type: none">▪ Strong growth across the division led by the German business
UK&I	<ul style="list-style-type: none">▪ Slowing growth in the private sector, public sector markets tough but broadly stable

APPENDICES

BALANCED PORTFOLIO

Net fees by type*



*Indicative purposes only based on information for the 12 months ended 30 June 2011.

OPPORTUNITY TO REPLICATE INTO NEW SPECIALISMS

	APAC				Continental Europe & Rest of World																	UK					
	Aus & NZ	China & HK	Japan	Singapore	Austria	Belgium	Brazil	Canada	Czech	Denmark	France	Germany	Hungary	India	Italy	Luxembourg	Mexico	Netherlands	Poland	Portugal	Russia	Spain	Sweden	Switzerland	UAE	USA	UK&I
Accountancy & Finance																											
Construct'n & Property																											
Information Technology																											
Life Sciences																											
Sales & Marketing																											
Banking & Cap Markets																											
Contact Centres																											
Education																											
Executive																											
Financial Services																											
Health & Social Care																											
Human Resources																											
Legal																											
Energy, Oil & Gas																											
Purchasing																											
Retail																											
Resources & Mining																											

>10% of country activity
 <10% of country activity
 Key priorities in embryonic countries

ASIA PACIFIC PROFILE

Objective: continue market beating performance in Australia & New Zealand and build scale in our business in Asia

Net fees:	£210.0m
Operating profit:	£78.1m
Conversion rate:	37.2%
Countries:	6
Consultants:	1,071
Offices:	46

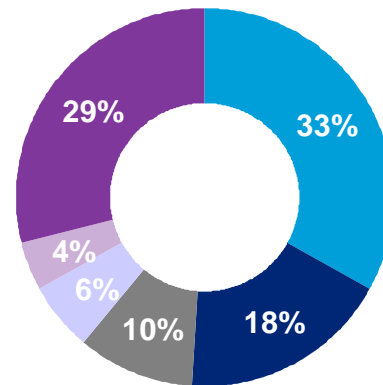
Temp : Perm



Private : Public sector

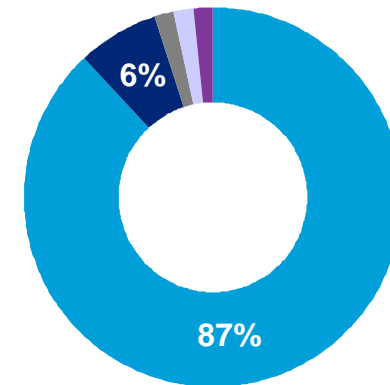


Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT
- Resources & Mining
- Banking
- Other

Net fees by country



- Australia & NZ
- Japan
- Hong Kong
- China
- Singapore

#1 market position

Diverse sector exposure

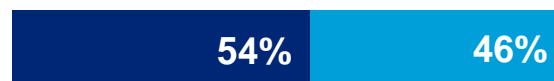
Asia developing rapidly

CONTINENTAL EUROPE & ROW PROFILE

Objective: aggressively grow our business to establish top 3 market positions in all of our geographies

Net fees:	£220.4m
Operating profit:	£32.4m
Conversion rate:	14.7%
Countries:	22
Consultants:	1,714
Offices:	84

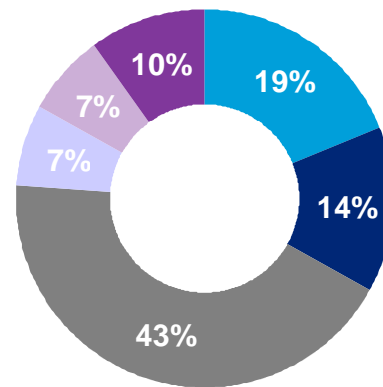
Temp : Perm



Private : Public sector

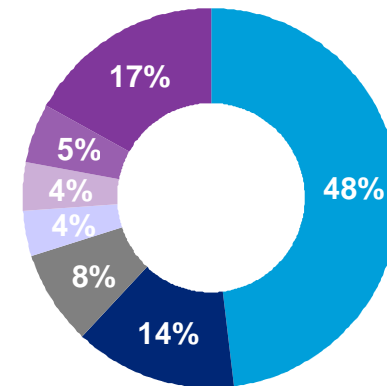


Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT
- Pharma
- Sales & Marketing
- Other

Net fees by country



- Germany
- France
- Benelux
- Canada
- Switzerland
- Brazil
- Other

Rapidly developing markets

Focused on **core** specialisms

Broad geographical coverage

UK & IRELAND PROFILE

Objective: maintain SME market leadership, gain share in large corporate market & drive efficiencies and profitability

Net fees:	£241.7m
Operating profit*:	£3.6m
Conversion rate:	1.5%
Consultants:	2,158
Offices:	125

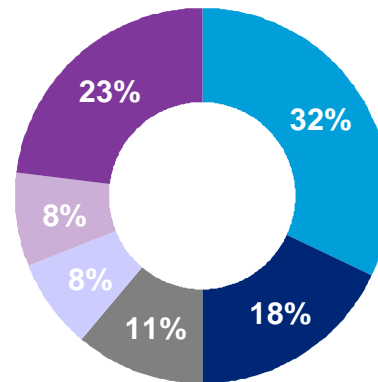
Temp : Perm



Private : Public sector

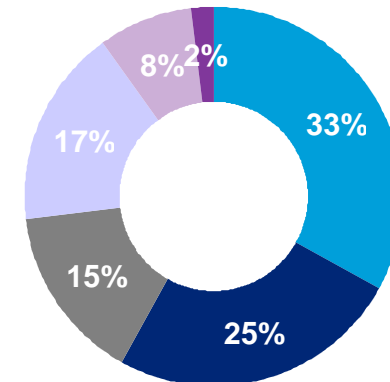


Net fees by specialism



- Accountancy & Finance
- Construction & Property
- IT
- Banking
- Education
- Other

Net fees by region



- London
- North & Scotland
- Home Counties
- Midlands & East Anglia
- South West & Wales
- Ireland

#1 market position

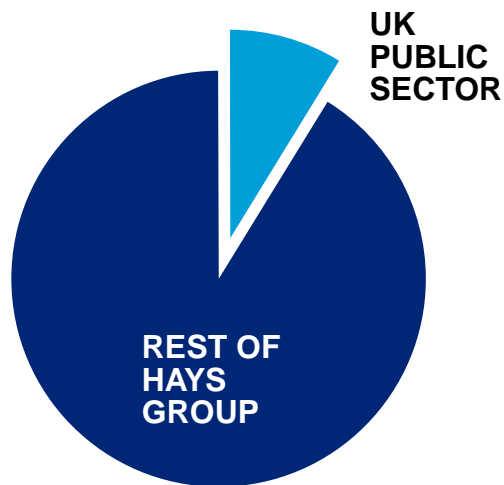
Diverse sector exposure

Nationwide coverage

Private:Public sector and Temp:Perm split is based on net fees for 12 months ended 30 June 2011.
*Pre-exceptional items.

UK PUBLIC SECTOR IS ONLY 7% OF GROUP NET FEES*

UK & I public sector net fees as % of Group*



Front line services (~40% of UK public sector)

- down c.20% from peak

Construction & Property (~25% of UK public sector)

- down c.70% from peak

Back office (~35% of UK public sector)

- down c.70% from peak



UK public sector business represents around **7%** of Group net fees*

Opportunity for market share gain

PUBLIC SECTOR IS A LARGE MARKET

- 6 million employed in the public sector

IT IS A VERY FRAGMENTED MARKET

- hundreds of players in the market

WE HAVE A SMALL MARKET SHARE

- c.5%

IDEALLY POSITIONED TO TAKE SHARE

- bigger & more experienced than the rest

























LIKE-FOR-LIKE SUMMARY

Year ended 30 June £m	2010	FX impact	Organic	2011	LFL* growth	Actual growth
Net fees						
Asia Pacific	146.3	15.8	47.9	210.0	30%	44%
Continental Europe & RoW	167.5	(1.5)	54.4	220.4	33%	32%
United Kingdom & Ireland	243.9	(0.1)	(2.1)	241.7	(1)%	(1)%
	557.7	14.2	100.2	672.1	18%	21%
Operating profit**						
Asia Pacific	52.0	5.8	20.3	78.1	35%	50%
Continental Europe & RoW	17.1	(0.5)	15.8	32.4	95%	89%
United Kingdom & Ireland	11.4	-	(7.8)	3.6	(68)%	(68)%
	80.5	5.3	28.3	114.1	33%	42%

*LFL ('like-for-like') growth is organic growth at constant currency. There were 252 trading days in 2011 (253 in 2010).

**2010 & 2011 operating profit numbers are presented pre-exceptional items.

H1 v H2 ANALYSIS BY DIVISION

Net fee growth (LFL*) <i>versus same period last year</i>	Q1 11	Q2 11	H1 11	Q3 11	Q4 11	H2 11	FY 11
Asia Pacific	39%	36%	38%	23%	18%	22%	30%
Continental Europe & RoW	27%	37%	33%	35%	28%	33%	33%
United Kingdom & Ireland	1%	1%	1%	(2)%	(6)%	(3)%	(1)%
Operating profit growth (LFL*) <i>versus same period last year</i>							
Asia Pacific			45%			28%	35%
Continental Europe & RoW			114%			83%	95%
United Kingdom & Ireland			(66)%			(72)%	(68)%
Conversion rate (%) <i>operating profit as % of net fees</i>							
Asia Pacific			36.5%			37.8%	37.2%
Continental Europe & RoW			13.0%			16.2%	14.7%
United Kingdom & Ireland			1.7%			1.2%	1.5%

*LFL ('like-for-like') growth is organic growth at constant currency. There were 252 trading days in 2011 (253 in 2010). H1 11 is the period from 1 July 2010 to 31 December 2010. H2 11 is the period from 1 January 2011 to 30 June 2011.

CONTINENTAL EUROPE & ROW PERFORMANCE BY COUNTRY

Relative size	Country / sub region (ranked by fees)	Net fee growth (LFL*)	# of offices	# of consultants
	Germany	37%	9	606
	France	19%	15	252
	Benelux	26%	16	162
	Canada	11%	7	68
	Brazil	60%	4	84
	Spain	27%	5	95
	Other** (14 countries)	40%	28	447

*Percentages represent LFL ('like-for-like') growth which is organic growth at constant currency for the year ended 30 June 2011 versus the year ended 30 June 2010. Pie charts represent net fees by country / sub region. **Other represents financial results for remaining CE & RoW countries.

*Consultant headcount in each period has been restated to include resource analysts in addition to traditional front-line consultants.

RECRUITMENT CONSULTANT HEADCOUNT

Change in headcount*	As at June 2011	As at Dec 2010	Change since Dec 2010	As at June 2010	Change since June 2010
Asia Pacific	1,071	1,012	6%	881	22%
Continental Europe & RoW	1,714	1,468	17%	1,310	31%
United Kingdom & Ireland	2,158	2,111	2%	2,272	(5)%
	4,943	4,591	8%	4,463	11%

*Consultant headcount in 2010 has been restated to include resource analysts in addition to front-line consultants.

OFFICE NETWORK

Number of offices	30 June 2010	Opened/ (Closed)*	30 June 2011
Asia Pacific	43	3	46
Continental Europe & RoW	79	5	84
United Kingdom & Ireland	148	(23)	125
Total	270	(15)	255

*Offices opened is shown net of closed and merged offices.

TRADING DAYS

Number of trading days	H1	H2	Year
Year ended 30 June 2010	129	124	253
Year ended 30 June 2011	129	123	252
Year ending 30 June 2012	128	124	252